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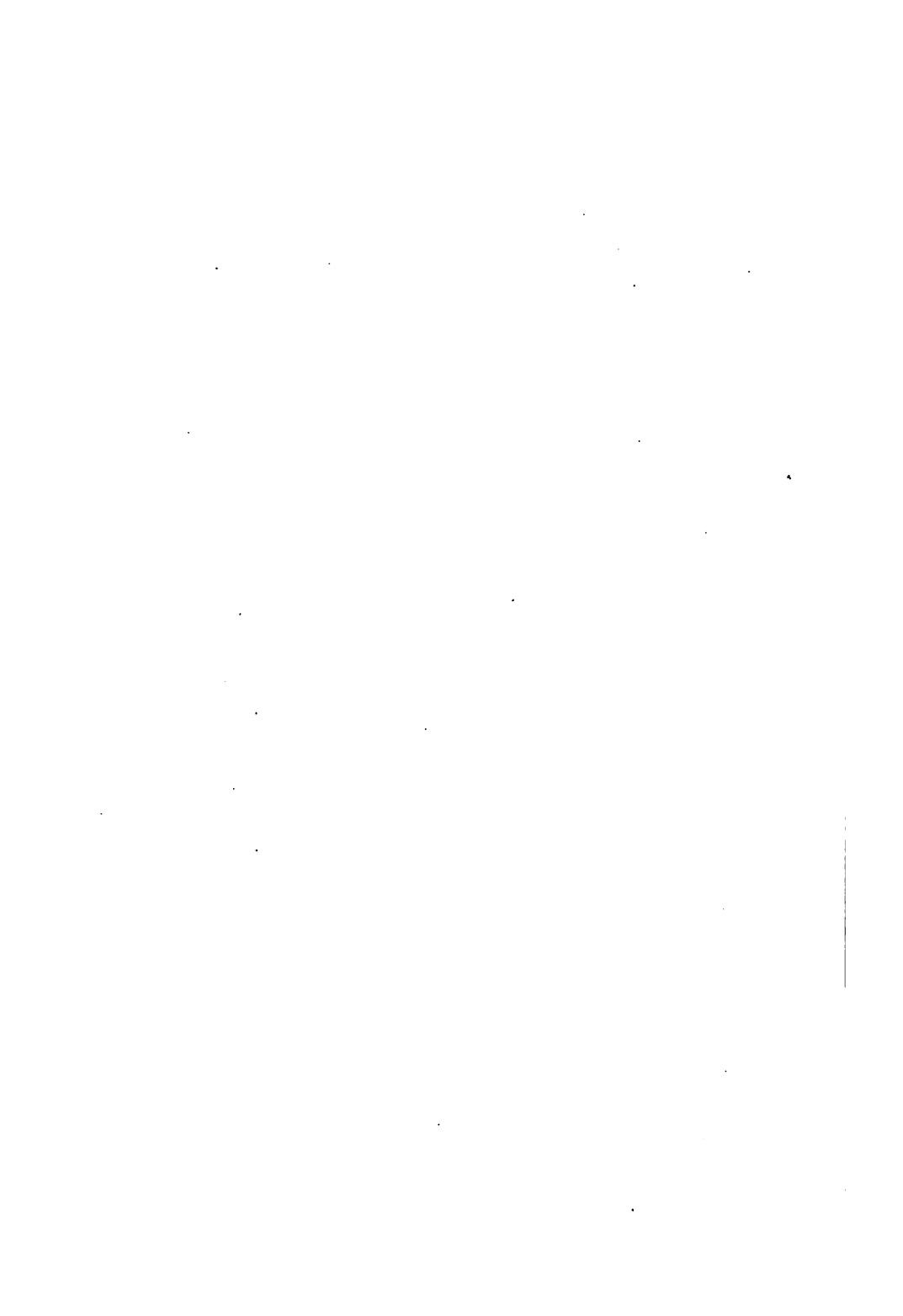
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GUIDE TO
THE UNPROTECTED
IN MATTERS RELATING TO
PROPERTY AND INCOME



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**A GUIDE
TO THE UNPROTECTED.**

LONDON:
R. CLAY, SON, AND TAYLOR, PRINTERS,
BREAD STREET HILL.

A GUIDE
TO THE UNPROTECTED

IN EVERY-DAY MATTERS RELATING TO

PROPERTY AND INCOME.

BY

A BANKER'S DAUGHTER.

London and Cambridge :
MACMILLAN AND CO.

1863.

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PREFACE.

BEING, as I suppose, of a kindly nature, many young people, especially widows and single ladies, frequently call upon me for advice, when they have any business matters to transact. I listen patiently to their difficulties, and never express any surprise at their ignorance, which has made me see how much a little *Manual* of this kind has been wanted. Numerous excellent works are published (see p. 108 for a list of them), but the mistake their Authors generally make is in supposing the Reader to know something of business. I write for those who know *nothing*. My aim throughout is to avoid all technicalities ; to give plain and practical direc-

tions, not only as to what ought to be done, but how to do it.

Ladies rarely have any business to attend to before they attain the age of twenty-one. They are usually older when, through their father's or their husband's death, they find themselves possessed of money of their own, and are then first called upon to act. They naturally feel shy and awkward, at that time of life, in asking such a simple question as, How am I to draw a Cheque? How should I write to my Banker to send me some money? I want to sell out of the Stocks, what must I do? How am I to get a Power of Attorney? When once known, a person soon finds that all these things are very simple, and as soon forgets how difficult and strange they once appeared to her. I trust this little book will prove useful to many of those who have yet to learn.

GUIDE TO THE UNPROTECTED.

CHAPTER I.

INTRODUCTORY.

INVESTMENTS.

WHEN an inexperienced person comes into possession of her fortune, and especially if it be a small one, her first inquiry is, "How can I invest my money so as to get the highest possible interest?" Let her rather seek to place it where her *Capital* will be *safest*. (By Capital and Principal is meant her fortune, or the whole sum she possesses.) The Duke of Wellington used to say, "High interest is another name for bad

security." In this country $4\frac{1}{2}$ per cent. is generally the highest *safe* Interest you can receive : 4 per cent. more usually so. When 6, 7, 8, or more per cent. is offered by Banks, Mortgages, Loans, or Mines, beware of accepting it, as the probability is that you will lose both your Principal and Interest, as so many have done. Such an Interest cannot be given consistently with the safety of the concern.

Good Mortgages, and the Bonds, Debentures, and Loan notes of the leading Railway and Canal Companies, are very *convenient* investments for persons of small means, because the investors will at the end receive back the *same* sum they originally put in, and an *unvarying amount* of Interest paid *regularly* ; also, in the case of a Railway or other Company not being wholly successful, the Interest of its Bonds, &c. is paid *before* the Dividends of the Shareholders.

Joint-Stock Banks.—A lady should not on *any account* take any Shares whatever in a Joint-

Stock Bank, Mine, Partnership, or any other joint trading concern, unless it be established under the new "Limited Liability" Act, as otherwise she is liable to lose her last penny if the Bank or speculation should fail. Even if "limited," they should not be invested in without the greatest possible caution, nor before very careful inquiries have been satisfactorily answered.

Shares in Railways, Canals, Gas and Water Works, may often prove good investments, but some risk necessarily attends them, as may be seen by the value of the Shares constantly rising and falling. The Interest or Dividend they pay is constantly changing, according to the state of trade, demand, &c.

These sorts of investments pay from 3 to 9—sometimes even more, and sometimes much less—to original Shareholders (that is, to those who took Shares at the beginning of the concern), and from 3 to 5 per cent. to those who purchase Shares. Where the Company is equally success-

ful year after year, their Interest is steady and safe, as it arises from the regular and large demand for gas and water, or the traffic on the railway or canal.

Guaranteed and Preference Shares are far safer investments than ordinary Shares. By the former are meant Shares which, if a certain fixed Dividend cannot be paid by their own Company, must be paid by the Company which guarantees them. They therefore cannot be paid less, but if the property is thriving they participate in the surplus. For Preference Shares, see Chap. III.

Do not put all your money into one concern. Put it into several. Then if one falls in value another probably rises, and so your Income will keep more equal: if one of your investments unfortunately turns out a failure, you lose only a part and not the whole of your fortune. When you think you have placed your money in the

safest way you can, do not alter its investment without some good reason. Every change costs money, and is attended with trouble and anxiety.

In investing Capital, attend to the following suggestions:—

1st. *Bank*.—Select a safe and respectable Bank for the deposit of your money.

2dly. *Asking advice*.—Seek a sensible and upright Friend, who is a good man of business, to consult as to what concerns are safe or unsafe for investments. Many worthy men are bad men of business, and recommend investments because they hear or think they are good, without knowing anything of the matter. Men who are in business are in the habit of looking out for investments for their own money, and of hearing competent opinions upon them; and if they are upright in their dealings, and are doing well in the world, it is fair to presume that their judgment is good. Having found one,

be guided by him, and do not ask everybody's opinion, which only unsettles you.

Seldom consult ladies in business matters: they usually know little or nothing of business. It is much like the blind leading the blind.

Imposition.—To show how easily an inexperienced man may be imposed upon, I may mention an anecdote I heard from a person who had been almost persuaded by a friend, who knew nothing of business, to take some Shares in a Company which promised extremely good interest. He went to the office, which was in the City, to make inquiries. The Manager tried much to persuade him to invest, assuring him of the safety of the concern. While C—— was hesitating, a man rushed in, and said in an eager tone, "Pray, Sir, have you any more Shares on sale? I have an order for fifty more, they are in such great request that I am afraid of their being all sold before I can get enough." His manner and words opened C——'s eyes, who suspected that

this was a plan to entrap him to invest, and he quietly walked off. The Company failed in a very short time afterwards.

DOCUMENTS, TO PRESERVE.

Set up a neat tin box, or, what is better, a good fire-proof box, to hold your Deeds, Scrip, Bonds, Receipts, and Papers of all kind connected with business. Keep this locked up in a safe place: Keep *all* papers, letters, &c. written to you on business, Reports, &c. Never burn any letter or paper on business ; much trouble and loss is often occasioned by inexperienced persons doing this. In the course of three or four years, and not till then, you will learn what is necessary to keep and what is not.

Arrange your Papers under a few heads. Fold them up neatly of a size, and "docket" them ; that is, write outside what they are, and the date of receiving them, thus—

*Midland
Railway.*

—
*Notice of Call,
1st July, 1863.*

—
March 1st, 1863.

Keep copies of all letters you write on business matters : it is often necessary to refer to them.

In writing letters of business, they should be short, clear, and to the point. No superfluous words—no repetition. Each subject should be in

a separate paragraph, and written on the full size sheet of note-paper. It is a great mistake to suppose that a long letter gets more attention; it is quite the contrary.

Keep all receipted Bills six years, and then you may destroy them, because an unclaimed debt of more than six years' standing is not recoverable at law. Fold them up lengthways, and "docket" them as I have just described. Suppose you make a purchase of furniture from Mr. Richard Jones, for £1 2s. 6d. on Jan. 5th, 1863; then his Bill will be folded lengthways and docketed as follows:—

Jones, Richard.

(Furniture.)

£1 : 2 : 6

Jan. 1863.

At the end of the year, the Bills that have accumulated are quickly arranged alphabetically

and tied up. There is thenceforward no trouble in referring to a Bill. All this seems irksome at first, but it is wonderful how natural it becomes to fold them of one size and docket them before putting them away in your drawer. When unscrupulous tradespeople are aware you are methodical they seldom send in a Bill twice.

KEEPING ACCOUNTS.

No one should be satisfied without keeping regular accounts of what she receives and what she spends. She then knows what she has, and how it has been spent ; and if at the end of the year she has overspent herself, she can refer to her books and see where to retrench. A person who keeps no accounts may be compared to a ship without a chart. She goes on without knowing where she is. There are many ways of keeping accounts which it would be beyond the limits of

this book to go into, but the way you can easiest understand is the best to adopt. Once a month, transfer from your daily Account-book to another book, called a Ledger, what you have spent during that month, and place the items under different heads. For instance, under the head "Dress" put all you have spent in dress; under "Amusements," all that you have spent in that way. Every year add these up, and then you will see at a glance how your income has gone, where you have exceeded and where you have saved. Have no Christmas Bills; pay all creditors once a week, and your servants once a month or quarter. You then know how you stand; you feel out of debt with everybody; you cannot easily be imposed upon, because you can readily look back a week to see that your Bills are correct, though you are perplexed in looking back for a year.

Pay your debts regularly, though they be ever so small. How many tradespeople are ruined by

the thoughtlessness of their employers, and have to borrow money at a very high rate of interest, till it suits the convenience of their customers to pay their Christmas or Midsummer Bills ! A poor person is not allowed by his creditors to run up a Bill.

Time is money to the poor.

The difference of being rich or poor.—A man is rich who lives upon what he *has*. A man is poor who lives upon what is *coming*. A prudent man lives within his income, and saves against “a rainy day.”

Periodical Receipts and Payments.—It is a great convenience to rule two pages at the end of your Account-book into twelve columns for the twelve months : one to remind you when your Dividends become due ; the other when Payments should be made. Thus—

WHEN DIVIDENDS BECOME DUE.									
<i>Jan.</i>	<i>Feb.</i>	<i>March.</i>	<i>April.</i>	<i>May.</i>	<i>June.</i>	<i>July.</i>	<i>August.</i>	<i>Sept.</i>	<i>October.</i>
Consols.	L. & N. W. Rail-way.	Midland Railway Bond.	Bank Stock.	Lambth. Water-works.	Farm.	Consols.	L. & N. W. Rail-way.	Midland Railway Bond.	Bank Stock.
									Lambth. Water-works.
									Farm.

Taking Stock.—Once a year some people “take Stock;” that is, calculate the value of all their property, by the help of a Share-list of that date, such as is published in every day’s *Times*, or in a more complete form as a separate daily publication.

Ready Reckoners.—Every one should possess “A Ready Reckoner.” There is a very good one by Masters, edited by John Heaton; London, Routledge & Co., price 1s. Buy the latest edition. It is of use in many ways, and contains Tables of Interest, Wages, Per-Centage, Weights and Measures, &c.

Bank Notes.—When you receive Bank notes make a memorandum of their numbers; and if lost, write to the Bank that issued them, stating amount, number, town, and date of each note. They will charge a small sum for entry, and stop the note if presented for payment. It is an excellent plan to write your name or your

initials, with the date of receiving it, at the back of each note, in order to identify it among others, in case of any misunderstanding after it has been received or paid away ; thus—

F. M. S. May 3, 1863.

SIGNING DOCUMENTS.

Inexperienced persons should pause before they consent to sign their name to any Document, and particularly before signing and putting their finger on the seal and saying the cabalistic words, "I deliver this as my Act and Deed." Let them understand *well* what it is they are undertaking the responsibility of.

RESIDENCE AND ADDRESS.

When you place any money in an investment be particular to send your full address, *legibly*

written, to the Secretary of the Company, and inform him to what Banker they are to pay your Dividends. If you change your residence, immediately write to inform him of the fact. It is best to do this a little time before the money is due. In business letters, write your signature always in the same manner that it may be recognised.

To the Secretary of — Company.

Sir,—I request you to take notice that my address in future will be A. B. at — Place, — (Town), and to enter it accordingly in your books. I beg you will acknowledge the receipt of this letter.

(Here add your signature, address, and date.)

BUSINESS TRANSACTIONS WITH FRIENDS.

In *transacting business*, such as buying or selling Stocks, Railway Shares, and especially Land, or in any money affairs, even with the nearest

relation, make it a rule that everything be transacted in the same formal business-like manner that would be adopted if he were a stranger. Were this rule attended to, frequent annoyances, much expense, and many family quarrels would be avoided. In disputed cases, resulting from the absence of a business-like understanding, friends and relations *may* become satisfied by mutual concessions and confidence in one another's integrity; but when they die, their Executors are bound to act by the hard judgment of the law.

Saleable Title.—When Shares or Land are made over to you by a relation or others, ask your legal adviser to see that all necessary steps are taken for making your Title a *saleable* one, so that you can sell it whenever you may desire to do so, without trouble or extra expense.

Security.—If you lend money as an investment, always have safe security for it from the

Borrower—viz. a Mortgage of Land or other Property, worth at least, in the case of Land, one-third more, and in the other case, half as much again as the sum you lend.

Receipts from Friends.—*Always take a Receipt* from a relation, as from a stranger, for borrowed money. Should your relation die, his Executors could not pay you unless you had a Receipt to show or he had named it in his Will. Executors must act only by the directions of the Will: they cannot use their own discretion.

If you have lent a person money, when he pays it back, you will have to return the Receipt he gave you. If this is done through the Post, or through another person, take the precaution of tearing it into two and defacing it before sending it.

If a Deed or Map of your Property is borrowed, desire the person who borrows it to give you a Receipt for it. An old Map of Land is often

a most important document to determine boundaries.

BROKERS AND BANKERS.

When you want to buy or sell a Share in a Railway, Canal, Gas or Water Works, it is usual to write to a respectable Stock-broker to do it for you, for which he charges a per-centage. In buying into the Stocks or Exchequer Bills it is often more convenient to ask your Banker to do it. Your Banker will always be able to recommend a Broker or to undertake the business himself. Full information about Bankers and Brokers is given in the next two Chapters.

Money on Deposit.—When you sell any Shares, &c., place the money in a Bank till you have found a new investment. If it is to lie in the Bank for any length of time (two or three months, or longer) it is better to put it into Deposit, for

which the Bank will pay you a small Interest. If it is a very large amount you can put it into the Funds or buy Exchequer Bills.

DIRECTORSHIPS.

Never allow your name to be put down as a Director of a concern unless you attend personally to it, or you may be liable, by the acts of others, to lose the whole of your property. You also mislead, by making the public fancy you attend to the concern.

CHAPTER II.

*MONEY TRANSACTIONS WITH BANKERS, CHEQUES,
AND BILLS.*

WHEN you have fixed upon a Banker, and placed some money in his hands, he will give you a book, called a Pass or Bank Book.

BANK OR PASS BOOK.

The Banker will enter on one side of this book all the money that is paid into the Bank to you or for you, and on the other side he will put down from time to time the money you have drawn out of the Bank, by Cheques, or Orders.

Never write anything *yourself* in your Pass-book, for it is written up by the Banker from time to time from his Ledger, of which it is considered

to be a copy. Every six months, your book should be sent to the Bank, to be "*made up*"—better still, once a month. The sums of the entries on each page are carried forward to the next corresponding page, until the time arrives for balancing the book, which is generally done at Midsummer and Christmas. This will show that all is entered properly, it enables you to know at a glance what money you have in the Bank, and prevents your "overdrawing your account" (this means, drawing a cheque to a greater amount than you have money in the Bank). An account should never be overdrawn, unless there has been a previous arrangement with the Banker to that effect.

When you want your Bank-book "*making-up*," write to your Banker, enclosing it, or take it yourself, and ask him "to make it up." London Bankers will send a monthly letter instead of a Pass-book, as more convenient to go by Post. This is especially convenient to persons travelling abroad.

Sums of Money in a Banker's hands.—As a general rule, it is considered unhandsome to have less money in a Bank than a hundred pounds. The Bankers gain nothing for the trouble they take in receiving your money and paying your cheques, and running the risk of fraud, except by the interest they obtain upon the sum you have placed in their hands.

CHEQUES.

A Cheque must not be drawn for a sum under a pound: it is *illegal* to do so. Few people like to draw a Cheque for less than two or three pounds: it is troublesome to the Bankers to pay small sums, which you can so easily do yourself, by Cash or Post-office Orders.

A halfpenny is never mentioned in a Cheque; no sum less than a penny.

A Cheque on a Banker is merely an order on the Banker to pay money to *A. B.* or Bearer, or

Money Transactions with Bankers. 33

to *A. B.* or Order. It is written thus (usually lengthways on a sheet of note-paper), whenever you do not employ a printed form. Suppose your name is Catherine Nickelby, that you bank with Messrs. Coutts, and wish to pay Mr. ——— £15 2s. 6d. The form is as follows:—

London, Jan. 2, 1863.

Messrs. Coutts & Co.

Please pay Mr. ———, or Bearer, Fifteen Pounds Two Shillings and Sixpence.

£15 : 2 : 6

Catherine

The signature, "Catherine Nickelby," is written across a penny *receipt*-stamp, not a penny postage-stamp.

Any person who may get possession of the Cheque in this form can procure its payment at Messrs. Coutts' Bank without question. This freedom is convenient to small tradesmen, who are unknown to Bankers.

Orders.—Suppose, however, you write—

London, Jan. 2, 1863.

Messrs. Coutts & Co.

Please pay Mr. ———, or Order, Fifteen Pounds Two Shillings and Sixpence.

£15 : 2 : 6

Catherine Nickelby.

Then the Cheque cannot be paid until Mr. — has written his name on the back of it. Therefore, whenever you send a Cheque by Post, or Messenger, write it “or Order,” and not “or Bearer;” this shields you from any fraud except direct forgery.

Crossed Cheques or Orders.—But there is yet a further precaution, if you write—

Messrs. Coutts & Co.

London, Jan. 2, 1863.

Please pay Mr. ———, or Order, Fifteen Pounds Two Shillings and Sixpence.

£15 : 2 : 6

Catherine Nickelby.

Then, not only must Mr. — first write his name on its back, if it be an Order, but afterwards it can only be paid through some Banker to a known customer. If a rascal stole the letter, and forged Mr. —'s name, he could not get the Cheque cashed, unless he happened to be in such good circumstances as to have an account of his own with a Banker. This reduces the risk of fraud very considerably. If instead of writing "*& Co.*" you write the name of Mr. —'s banker, the chance of fraud is still further reduced. Always adopt this form when you cannot obtain a receipt *at the moment of writing the Cheque.*

Dating Cheques in advance of the day.—Never let a Cheque bear the date of a day after that on which you issue it. The penalty is £100 to the "*Drawer*" of the Cheque, as well as to the Banker who pays it knowingly. Any person taking it (knowingly) is liable to a penalty of £20.

The "*Drawer*" is the person who signs the Cheque.

Cheque, after a person's death.—A Banker must not pay a Cheque if he is aware the Drawer is dead. He is quite justified in paying the Cheque if he is ignorant of the fact. Also, a Cheque is invalid after the Drawer is a Bankrupt.

Cheque, when presented for payment.—There is no settled rule in law, but it is an understood thing that it is usual to present it soon after it is drawn, as in case of delay and failure of the Bank, the holder will have no claim on the Drawer.

Cheque, if dishonoured.—The Banker writes across it "No effects," or "Refer to Drawer."

Writing distinctly.—Be careful in drawing a Cheque for eight pounds that the "t" at the end of the word "*Eight*" should join on the "P" of the word "*Pounds*." I believe no sum is so easily altered in a Cheque, if it should fall into the hands of a dishonest person. By simply adding a "y" it makes "*Eight*" "*Eighty*." The dots should be put very close to the figure 8 to prevent

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an o being added there. Also, it is advisable not to allow room for a dishonest person to add anything *before* the sum written down. Thus, if your Cheque is for £60, you must not leave space enough to add "*Two Hundred*" before the "*Sixty*." Another safeguard is as follows:—suppose your Cheque is for £82 15s. 6d., write across it in bold letters the words, "*Under ninety pounds*."

Stamp.—All Cheques must have a Penny Stamp, adhesive or impressed; also all Drafts or Orders for payment of money to Bearer on demand. When you write a Cheque on a piece of note-paper you must affix a Stamp.

Printed Cheque-book.—Ask your Bankers for a Cheque-book ready stamped; it saves trouble. You will have to pay a penny for each Stamp: the most usual number is three dozen, which will therefore cost 3s. Your Cheque-book should be locked up, *never* left about.

This is a specimen of the Cheque-books ordinarily given :—

No. _____	No. _____	Bank, _____
_____ day of _____ 18____,	_____ 18____	
to _____	Pay to _____ or Bearer,	
£ _____	£ _____	

The margin on the left-hand side is for setting down the particulars of the Cheques that have been drawn and torn off.

If the Cheque-book is made out to "*or order*," the words "*on demand*" generally accompany the word "*pay*;" if not, they are implied.

We will suppose Mrs. A. Bushe wishes to pay Mrs. Collins, on May 4th, 1862, the sum of £27 6s. 8d. for Furniture, and that she banks with Messrs. Edwards in Newcastle:—

No. 16	No. 16	Messrs. Edwards, Bank, Newcastle.
4th day of May, 1862,		4th May, 1862.
to Mrs. Collins,	Pay to	Mrs. Collins, or Bearer,
Furniture		Twenty-seven Pounds Six Shillings and Eightpence.
£27 : 6 : 8	£27 : 6 : 8	Ann Bushe.

(This part you keep.)

If your printed Cheque has no Stamp, you must procure and put on an adhesive one. The margin, or "counterfoil," of your Cheques is a useful reference, to know when, and to whom, they were severally paid.

To procure money from your Banker for yourself by Post.—Write a Cheque "to Self or Bearer;" cross it with the name of your Banker, and send it by post to him with the accompanying letter. Suppose your Banker is Messrs. Coutts—

To Messrs. Coutts.

Please to send the amount of the enclosed Cheque, in five-pound notes, in a registered letter to my address as below, viz.

(State address.)

Messrs. Coutts & Co.

Please pay to self or Bearer, Twenty Pounds.

£20 : 0 : 0

*Messrs. Coutts,
London.*

London, March 13, 1863.

Ellen Strange.

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N.B.—Remember there must always be a Stamp to every Cheque, whether written on a sheet of paper or on a printed Form. Take Stamps with you when you go abroad.

Transferring Money.—It is often convenient to write a note to your Banker, to *transfer* money you owe to another, who banks at the same Bank as yourself. In this case there is no possibility of fraud or loss from the miscarriage of your letter. You may write thus :—

London, March 4th, 1863.

Messrs. Barclay & Co.

Please pay Six Pounds Five Shillings (£6 : 5 : 0) to Mr. Francis Mark's account with you.

Emily *Wilson.*

If the person in question does not bank at the same Bank as yourself, this is the form :—

Norwich, 4th Sept. 1863.

*To Mr. Henry Somerset,
Manager of the Norwich Bank.*

*Please pay Twenty Pounds (£20 : 0 : 0) to
the account of Mr. Eli Smythe, with Messrs. Taylors
and Lloyds, Bankers in Birmingham.*

Jane

Gubbins.

When Interest has to be paid.—

Banbury, March 26th, 1863.

To the Manager of the Banbury Bank.

*Please pay to Mr. Richard Norfolk's account
the sum of Thirty-four Pounds, and also Interest at
the rate of five per cent. per annum on the same from
January 1st to March 25th.*

Julia

Edwards.

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Payment of Calls.—

London, 1st December, 1862.

Messrs. Hoare,

I request you to pay to Messrs. Attwoods in Birmingham, the sum of Sixty Pounds, in payment of the enclosed Call of the Waterworks Company. When you receive their Receipt, I request you to forward it to me.

Anne Smith.

For Annual Subscriptions through a Banker.—

6th Jan. 1863.

Messrs. Hoare.

Please pay Two Pounds (£2 : 0 : 0) to the account of the Derby Infirmary with Messrs. —, and continue the payment of the same on each succeeding January 1st until further notice.

Mary Green.

To open an Account with a Banker.—It is often convenient to have a Banker in London as well

as one in the country. If you wish "to open an account," that is, to begin banking with one, obtain an introduction, and write thus to the new Banker—say Messrs. Coutts :—

(Put date and full address.)

To Messrs. Coutts.

Gentlemen,—Please to put the enclosed Cheque to the credit of an account, which I will, with your permission, now open with you.

Yours,

Caroline Smith.

Or—

(Put date and full address.)

Messrs. Coutts.

Gentlemen,—I have this day desired the Bath Bank, Messrs. James, to transfer Four Hundred Pounds to my credit with yourselves (£400), as I am desirous of opening an account with your House.

Yours,

Caroline Smith.

Money Transactions with Bankers. 45

Then you must write to your old Banker,
Messrs. James—

(Put date and place.)

To Messrs. James, Bath Bank.

*Please pay Four Hundred Pounds to my
account with Messrs. Coutts in London.*

£400 : 0 : 0

Caroline Smith.

Money at Interest.—If you have a large sum in
your Banker's hands, and wish some of it to
remain at Interest, write—

(Date and place.)

*Gentlemen, — Do you allow Interest on
Balances left in your hands? If so, I shall be
obliged by your informing me what per-centage you
would give me upon a Deposit account, and what
notice it would be necessary for me to give before
withdrawing the same.*

Yours,

Caroline Smith.

Deposit Account means money left in a Banker's hands, for which you require interest, and have to give a certain notice before withdrawing.

Address in Letters of Business.—It is always usual to write at the bottom or top of the letter the name of the person to whom it is addressed, as since envelopes have been used, it is seldom mentioned otherwise in the letter.

Signature.—Sign your name always in the same way in Cheques and business papers.

Receiving Cheques.—When a Cheque is sent you, cross it with the name of *your* Banker—say Coutts—if it be not already crossed, and send it in a letter to him, which you should register if the Cheque be of much value, and write—

April 6th, 1863.

(Address.)

Messrs. Coutts & Co.

Please put the enclosed Cheque for £15 : 12 : 6 to the credit of my account.

Emma Gregson.

Never destroy a Cheque.—If a Cheque is given you, and you do not wish to use it, tear off and destroy the *signature*, then enclose the Cheque (which, having no signature, is useless) to the person who drew it.

LETTERS OF CREDIT AND CIRCULAR NOTES.

When a person is going to travel on the Continent he usually takes with him a Letter of Credit, or Circular Letters, generally both. In order to obtain the former, he deposits with his Banker the sum he wishes to have entered in his Letter of Credit, and names the towns where he may probably wish to draw money.

Suppose Mr. A—— is going to Rome, and thinks he may possibly want £500, and may wish to draw money in Paris, Basle, Florence, Rome, and Frankfort. He writes to his London Banker (or else asks his Country Banker to write to their London Banker) to send him a Letter of Credit for £500 upon those places. Should he mention

to him five towns, he must sign his name on five different slips of foreign or thin paper, and enclose them at the same time. If he mentions eight towns, then eight slips of paper must be sent, one for each place mentioned.

The London Banker writes to each of the towns specified, and encloses Mr. A——'s signature. Mr. A—— will see that those particular towns are mentioned in his Letter of Credit, and what Bankers he can go to ; also the full sum he may draw for. If Mr. A—— finds he wants £50 in Paris, he refers to his Letter of Credit and takes it to the Banker mentioned, and asks for that sum in the coin of the country. He is requested to sign his name, and if the signature is like that on the slip of paper sent from Mr. A——'s London Banker, the money is immediately paid to him, and the Banker inserts in the Letter of Credit how much Mr. A—— has received from him, which enables other Bankers to see how much remains of the £500 when he asks for more money.

Money Transactions with Bankers. 49

On Mr. A——'s return to England, he sends the Letter of Credit to his Banker, that he may know how much has been drawn.

A Letter of Credit is worded much in this way :—

Messrs. L——,	Geneva.
„ F——,	Turin.
„ M——,	Vienna.

London, 9th July, 1862.

Gentlemen,

We have the pleasure to establish a credit in favour of X. Y. Esq. who will present to you this letter, and we will thank you to supply him with Cash to the extent of One Hundred Pounds (£100 sterling), or such part thereof as may not have been previously paid upon this credit, writing off on the back of this letter the sum advanced, and taking his drafts on us in your favour for your reimbursement, for which we engage duly to honour.

We are, Gentlemen,

Your very obedient Servants,

A. B. & Co.

Circular Notes, for persons going to the Continent, from ten pounds and upwards, can be obtained from many London Bankers, and the intending traveller's own Banker will obtain them for him. They have this advantage over a Letter of Credit: the traveller can receive his money at many different places, instead of one or two fixed towns, and even innkeepers will frequently cash them.

"The traveller, having determined how much money he will require for his journey, pays in that sum to the Banker, and receives in exchange, without any charge except the Stamp duty, notes to the same amount, each of the value of £10 or upwards, together with a general *letter* or *order*, addressed by the House to its foreign agents, which serves to identify the bearer. The letter is addressed to nearly two hundred agents and correspondents in different parts of Europe, so that wherever the traveller may be, he cannot be very far removed from his supplies.

"The value of the Notes is reduced into Foreign money, at the current usance of exchange

on London, at the time and place of payment, subject to no deduction for *Commission*, or to any other charge whatever, unless the payment be required in some particular coin which bears a premium. They are drawn to Order, and the traveller will naturally, for his own security, not indorse them till he receives the money; besides which, such checks are so concerted with the agents as to render a successful forgery of his name scarcely possible."*

BILLS.

Bank Post Bills.—The Bank of England issues Bills at seven days' sight, which require endorsement before they can be paid, and are therefore safe to send by post.

Technical terms used in Bills.—*Days of grace* are a certain number of days allowed for in the

* From Murray's "Handbook."

payment of Bills of Exchange, after the time specified in the Bills has expired. In England the usual days of grace are three.

Usance is a certain space of time allowed by one country to another for the payment of Bills of Exchange. It varies according to the custom of countries.

PROMISSORY NOTES.

A Promissory Note is a written promise to pay to another, or his order, a certain sum of money on demand, or at a certain future time, thus—

On demand £100 : 6 : 0.

Bristol, 15th March, 1863.

I promise to pay C. D., or order, the sum of One Hundred Pounds and Six Shillings, value received.

Jane Smith.

Money Transactions with Bankers. 53

£1100.

Warwick, 13th March, 1863.

*Three months after date I promise to pay
Mr. A. B., or order, the sum of Eleven Hundred
Pounds for value received.*

*Payable at Messrs. A. B. & Co.
Bankers in London.*

Femima *Jones.*

£300.

3^d March, 1863.

*At fifteen days' sight pay to Messrs. C. D.,
or order, the sum of Three Hundred Pounds, for
value received.*

Emily *Maling.*

To Messrs. Edwards, Liverpool.

Promissory Notes and Inland Bills of Exchange must be issued on Stamps of a certain value, according to the sum of money mentioned and the time after date or sight. Foreign Bills of

Exchange are issued on Stamps of a certain value.

£100 is the penalty for post-dating Bills of Exchange.

I. O. U.

An I. O. U. is an admission that the signer thereof owes the money stated therein, to the person to whom it is directed. It is used by the sporting world, and is convenient. For instance, if in travelling abroad, one's money runs short, and a relation or friend lends a sum, it is the simplest way of acknowledging the debt. It can be written on a visiting card.

London, March 14th, 1863.

To Mr. —

I. O. U. Two Hundred Pounds.

Anne Brown.

An I. O. U. requires no Stamp and is admissible in evidence, because it merely affords

evidence of a debt, and is neither a Promissory Note nor a Receipt. Be careful to adhere strictly to this form, and not to add more words, for if a person goes on to state when it will be paid,—for instance, “I. O. U. £200, to be paid on July the 10th, 1863,”—the latter words mean a promise to pay upon a particular day, and the paper must be stamped, as being a Promissory Note or an Agreement. It is better to take a Promissory Note when you can get it, as being more regular than an I. O. U.

CHAPTER III.

STOCKS AND LEADING SECURITIES.

STOCKS.

Stocks or Public Funds.—Refer to the Daily Papers for the price of the Stocks or Funds. Two prices are often mentioned. The *lowest*, at which people might have *sold*. The *highest*, at which they might have *bought*. There is little difference from day to day, unless some great political or commercial event has occurred.

“*Consols*,” is an abbreviation of Consolidated Three per Cent Annuities. If the Consols are quoted at $92\frac{1}{8}$ to $\frac{1}{2}$, it would mean, that the public could sell £100 Stock at the rate of $92\frac{1}{8}$, that is, £92 2s. 6d., or buy at £92 5s. 0d.

The term £100 Stock is a mere phrase of reference; the real matter for consideration to the buyer is, that for each £92 2s. 6d., or whatever it may be, she can get £3 a-year for ever.

Brokers.—Remember, no transaction in the Stock Market can be effected but through the medium of a Broker, whether it be in Government Funds, Railways, or other Securities. By his aid considerable trouble and time is saved, at a small expense. It is most important that you should apply to a *respectable* Broker.

The Broker's charge rarely, if ever, exceeds $\frac{1}{2}$ per cent., or 2s. 6d. for every £100 Stock. This is added to the cost of the purchase, or it is deducted from the sum received for the sale.

Always give your instructions in *writing*, it prevents many opportunities of fraud and mistakes.

Investing in the Stocks.—When you wish to invest any money in the Stocks, your easiest

plan is to write to your Banker, who will employ his Broker. Suppose you wish to invest £250, write thus:—

To the Manager of the ——— Bank.

Please to invest in my name the sum of two hundred and fifty pounds in the Three per Cent. Consols, and procure a Power of Attorney for dividends only.

£250 : 0 : 0

Anne Baxter.

Dividends are the half-yearly payments of Interest, on the different Government Shares and Stock. They are paid regularly, but generally three or four days after they become due. The transfer books are shut four or five weeks previous to the day on which the dividends become due, for the calculation of interest, and during that time nothing can be finally bought or sold.

You cannot receive your dividends unless you go in person for them, or employ a substitute of a character recognised by the law. You therefore

get a Power of Attorney for your Banker, or any one you can trust, to enable him to receive the dividends for you. After the first purchase, no new Power of Attorney or Letter of Attorney for *dividends* is requisite.

The Bankers will send you a Bank of England paper as a receipt for the money invested in the Stocks. When you buy Stock, you must keep the Seller's receipt, at least until you have received one dividend upon it ; it is then of less consequence, as the receipt of a dividend shows that the Stock now belongs to you.

Power of Attorney, or *Letter of Attorney*, is a stamped letter (if the sum to be received is above £3), to allow one Person on behalf of another to sell, transfer, or deliver Stock of any kind, or to receive dividends.

To obtain a Power of Attorney, write to your Banker, who will procure and send it you. You must sign the document with your name *in full*, and there must be two witnesses to your signature.

These also must sign their names in full, and add the places of their abode. No person under age can be a witness.

A Stamped Power of Attorney ordinarily costs £1 1s. 6d. An unstamped one (for sums below £3), 1s. 6d.

If you wish your Banker to receive your dividends, it is necessary for you to get a Power of Attorney for him to keep. It is well then to have it made out *for dividends only*, else he might sell out your Stock, if dishonest.

When parties attend at the Bank, and execute their own Transfers for the disposal of Stock, a Letter of Attorney is not required.

A Banker cannot act for any of his customers in the Stocks, without a Power of Attorney.

For Selling out of the Stocks.—The most convenient plan, especially for Ladies, is to write to their Banker, and for him to employ his Broker.

Suppose you want to sell out £1,200, you can write thus :—

Messrs. — & Co.

I desire to sell as much of my Three per Cent. Stock as will produce Twelve hundred pounds. Please procure a Power of Attorney to sell that amount only, and cause the sale to be made.

Ellen Layton.

April 3, 1863.

N.B.—Remember, whenever a sale takes place, a fresh Power of Attorney is required, unless you are willing to run the risk of giving your Banker or others a Power of Attorney for the whole sum you have in the Stocks. (*Not a wise plan.*)

In about two days afterwards, a *printed* letter will come, directed to you at your address, thus:—

“ Bank of England.

— Date.

“ Application has been made for a Power of Attorney for a Transfer of Consols standing in your Name.

“ A Reply to this Communication is only required in case the Application has not been sanctioned by you.

Signed

A. B.

Chief Accountant.”

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Suppose the Consols are at $93\frac{7}{8}$, you will receive from the Broker (through your Bankers) a paper like this:—

London, 21, Threadneedle Street.

Date.

Sold for (Here the Banker's name will be put).

£1,280 Consols $93\frac{7}{8}$ £1,201 : 12 : 0

Commission 1 : 12 : 0

£1,200 : 0 : 0

John Scott,

To A. B.

Stock and Share Broker.

Derby.

Personal Attendance.—In buying into the Government Funds, many people (if in London) like to go themselves to the Bank of England. If you prefer to do so, then, after the Broker has given you the Purchase Memorandum, usually called Stock-receipt, you must go with him (even though you are a Lady) to the Transfer Office in the Bank of England, and see that the

amount of Stock purchased is entered into the Bank books to your name. You must also sign your name in the Transfer books, by which means the clerks will know your signature. The signing your name is called "Accepting Stock." The Bank authorities prefer purchasers doing this personally, as it prevents fraud.

Signature and Formalities.—In selling Government Stock, write down legibly for your Broker, your name, address, and quantity, exactly in the same way as it was entered in the Bank books when you bought the Stock. It is best to refer to the same address as, "late of ———, ———," if you have removed elsewhere.

The Broker will undertake to see that the Transfer is all right. He will give you a plain account of how much Stock he has sold, and what you have to receive. You can then go with the Broker to the Transfer Office, to transfer that amount to the purchaser. It is the Broker's duty to see that all is done properly; and, if

necessary, to identify you as having been the possessor of that amount of Stock.

A Trustee can transfer Stock to another without selling it.

In transferring Stock, Brokers charge $\frac{1}{8}$ per Cent.

Advantages of investing in the Funds.—The convenience of putting money into the Funds is great, because small savings can be readily invested. If you buy in at £80 you will get $3\frac{1}{4}$ per cent. on your money; if at £86, $3\frac{1}{2}$ per cent.; if at £92, $3\frac{1}{4}$ per cent.; and if at £100, 3 per cent. It is advisable to keep your papers secure and unseen by improper persons, to prevent them or their accomplices from applying in your name.

Stock Loan.—In lending money to a friend, when you have yourself to sell Stock, in order to obtain the money you wish to lend, make an

agreement that it should be a *Stock Loan*; viz. that the same quantity of *Stock shall be replaced* that you have had to sell out, in order to raise the money. You are thus quite independent of the rise and fall of Consols; otherwise, if the Stocks are low when you lend your money, and high when your friend returns it, you will lose materially.

To ascertain the Value of Stock.—The price of £100 Stock is sometimes above, and sometimes below £100; if above, it is called *above par*; if below, *below par*.

Rule to ascertain the value of Stocks or Shares: Multiply by the price per cent., and divide the product by £100.

What is the value of £345 of Stock at the price of 81 per cent.?

It is equal to $\frac{81 \times 345}{100}$ Pounds. The calculation may be made as follows:—

$$\begin{array}{r}
 £345 \\
 81 \\
 \hline
 345 \\
 2760 \\
 \hline
 \end{array}$$

100) 27945 (£279 and $£\frac{45}{100}$;

but £45 equals 45 × 20 shillings, or 900s.,

therefore $£\frac{45}{100}$ is the same as $\frac{900}{100}$ s., or 9s.

Hence the value required is £279 9s.

If the price had been $81\frac{3}{8}$ ths, we should be

obliged to add to the above, $\frac{3}{8}$ ths of $£\frac{345}{100}$;

$$\text{or } \frac{3}{8} \times \frac{345 \times 20}{100} \text{ shillings} = \frac{207}{8}\text{s.}$$

= nearly 26s. or £1 6s.

$$\begin{array}{r}
 £279 \quad 9\text{s.} \\
 \quad \quad 1 \quad 6 \\
 \hline
 \end{array}$$

and the required value would be £280 15s.

Bank Stock is the Capital or Stock of the Bank of England. Dividends are due April 5th and October 10th. The cost of transfer under £25 is 5s.; above that sum, 9s. Power of Attorney, 31s. 6d. Broker's commission, 2s. 6d. per cent.

Annuities for Terms of Years.—Dividend due April 5th and October 10th, payable at the Bank of England. Letters of Attorney, 21s. 6d. Brokerage, 2s. 6d. per cent.

Life Annuities payable at Reduction of the National Debt and Life Annuity Office, Old Jewry, London.

Three per Cent Consols.—Dividend January 5th and July 5th.

Reduced Three per Cent Annuities.—Dividend payable at the Banks of England and Ireland, April 5th and October 10th. Letters of Attorney, 21s. 6d. Brokerage, 2s. 6d. per cent.

New Three per Cent Annuities, generally called "New Threes." Dividend payable at the Banks of England and Ireland, April 5th and Oct. 10th.

New Five per Cent Annuities, or "New Fives." Dividend due January 5th and July 5th.

New Three-and-a-half per Cent Annuities.—Dividend January 5th and July 5th.

New Two-and-half per Cent Annuities.—Dividend January 5th and July 5th.

Exchequer Bills are Loans to Government for twelve months. They are issued annually, at which time the rate of interest is fixed. They are generally for sums of £100, £200, £500, and £1,000. They have the advantage of being easily converted into money at any time, and of bearing interest up to the day they were either bought or sold. Government generally calls in the Bills at the end of a year (due notice is always given),

when the holder has the option of receiving either a new Bill or his £100 with interest. Holders must not neglect to present the Bills on the day appointed, either themselves or through their Banker, otherwise they will be deprived of the interest till the next opportunity of obtaining new Bills. Exchequer Bills for small amounts are dearer, in proportion, than those for large amounts. Broker's commission is 1s. per £100.

Postscript.—A Bill is now being introduced to allow owners of Stock to change their present title into Certificates *payable to Bearer*. The transfer of these Certificates will require no Broker and no formality. They will pass from hand to hand as simply as a bank-note. Coupons are to be attached to each Certificate for the obtaining of Dividends. The Certificates are to be for £50 and multiples of that sum. Future experience must be awaited before the merits and demerits of this newly-proposed scheme can be determined.

EAST INDIAN.

East India Stock.—Dividends due January 5, July 5: they are payable the following day.

Letters of Attorney, 3*l*s. 6*d*. Broker's commission, 2*s*. 6*d*. per cent. on the amount sold or bought.

East India Four per Cent Debentures. 1858.—

This Loan was raised on account of the expenses occasioned by the Mutiny. Dividend, April 8 and October 8. Rate of commission, 2*s*. 6*d*. per cent. The Debentures have *Coupons* attached to them for the payment of the Dividends.

East India Four per Cent Debentures. 1859.—

This was a Loan for a further issue of Debentures. Dividend, February 16 and August 16. These Debentures also have *Coupons*, or Interest Warrants, attached to them.

*East India New Five per Cent Loan.—*A Loan of £5,000,000 raised in 1859 on account of the Mutiny. Interest payable at the Bank of England, January 5 and July 5. Letters of Attorney, 3*l*s. 6*d*. Broker's commission, 2*s*. 6*d*. per cent.

East India Bonds are issued for £100, £200, £300, £500, and £1,000 each, payable when there is six months' interest due on them. The Bonds are readily marketable, and therefore a desirable investment, if one is likely to want to turn them into cash. They are transferred simply by a Bill, mentioning their letter, number, and amount, together with the premium and interest up to the day of transfer.

If they should be at a discount, the discount would be deducted from the amount of the principal and interest. They are payable March 31 and September 30. The Broker's commission is 1s. 6d. per £100.

COLONIAL AND OTHER SECURITIES.

Canadian Debt (Bonds and Debentures).—Dividend, 1st January and 1st July, payable at Messrs. Glyn, Mills, & Co., or Messrs. Baring Brothers.

Victoria Railway Loan (in Australia).—Debentures bearing 6 per cent. interest, in amounts of £1,000, £500, and £100 each. Redeemable October 1st, 1883. Dividend due 1st April and 1st October, at the London and Westminster Bank and London Joint-Stock Bank.

RAILWAYS.

When you want to purchase, write to your Broker, state the Railway you wish to invest in and the amount. He will send you a statement of all the expenses attending the entire transaction, such as the quantity of Shares or Stock, commission, transfer-fee, stamps, &c. Send him a Cheque for the amount at the date stated on the purchase-note. The Broker, having the money, will complete the purchase, and send you the transfer paper or papers, for you to sign in the presence of a Witness. Return them to him as soon as you can, that he may have them registered

at the Railway Company's Office. When this is done, the Broker will supply you with vouchers, in proof of the Shares having been so registered in your name. Most of the Railways now arrange that their Shares shall represent Stock (a certain number of Shares to £100 Stock). In this case one document only is necessary for the whole amount.

If you want to sell any of your Railway Shares or Stock, write to your Broker, state what Railway, and the number of Shares or amount of Stock.

Railway Bonds and Debentures.—The different Railways have in most cases issued Bonds or Debentures, which terminate usually in three, five, or seven years, at a fixed rate of interest. It is a convenient kind of investment. If you are willing to renew it at the expiration of the term (even though it may bear a different rate of interest) no new stamp will be required. To the Debenture Bond are attached Coupons, or Interest

Warrants, which are generally small pieces of paper a few inches in length: one has to be cut off every half-year and sent to your Bankers. It is necessary to put a Draft Stamp *behind* the Coupon, and sign your name across it. Write a note to your Bankers at the same time (unless you take it yourself). They will procure from their London Bankers the sum marked on the Coupon, after deducting the Income-tax.

You can write thus—

To ——— Bank.

Gentlemen,—Please send the enclosed to be cashed, and place the amount to my credit. Have the goodness to acknowledge its receipt.

Yours, A. B.

Some people leave their Deed, with its attached Coupons, in their Banker's hands, to cut off and present when severally due.

Broker not essential.—Putting money into Railways, for a Bond or Debenture, does not neces-

sarily require the assistance of a Broker. You can write direct to the Company. For instance, if you have two thousand pounds to invest, write thus—

To the Secretary of the ——— Railway.

Sir,—I have two thousand pounds which I wish to place on Mortgage in your Railway Company. I request you to inform me for how many years your Debenture Bonds run, and what rate of interest you will allow.

Yours, A. B.

My address is ———

Then, if you are satisfied, you can write—

Sir,—I have received your letter of the ———. The two thousand pounds has this day been paid by my Bankers to the credit of your account at ——— Bank.

Yours, A. B.

N.B.—The Banker will give a receipt, pending the delivery of the Bond by the Company.

For renewing a Bond.—

Sir,—Please to inform me whether, and upon what terms, you are willing to renew my Mortgage of two thousand pounds in your Company.

Yours, A. B.

Then, if you are satisfied with his reply, write—

Sir,—In reply to your letter of the —, I accede to the renewal of my Loan of two thousand pounds to the — Company until —, at four per cent. as you propose. I will send the security before the present term expires.

Yours, A. B.

N.B.—When you send the Debenture Bond, register it, and get a receipt and write, “Please send an acknowledgment by return of Post of the arrival of the Debenture Bond.”

For removing a Railway Bond.—

I beg to give notice of my intention to remove the two thousand pounds I have lent on

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*Mortgage upon the ——— Railway on ——— day of
——. Please acknowledge the receipt of this letter.*

Yours, A. B.

Just before the expiration of the term write—

*Sir,— Your Debenture Bond of two thousand
pounds will be at my Bankers, Messrs. ———, in
London, who have instructions to give it up upon
your paying the money I have lent you.*

Yours, A. B.



CHAPTER IV.

SHARES—LOANS—MORTGAGES.

SHARES.

WHEN a new undertaking, such as a Canal, Railway, Gas, Water-works, &c., is about to be commenced, the first thing is to raise money or Capital to meet it, which is generally done by offering Shares to the Public, say of £100 or £50 each. If £1,000 is wanted, they may offer ten Shares at £100 each, or twenty Shares at £50 each.

At the end of each year, the sum which has been received (if a Canal or Railway, from the traffic on it), after paying all necessary expenses of management, keeping in repair, &c., is divided equally among the Shares. Suppose £500 is

cleared at the end of one year, and there are one hundred Shares, that Dividend would be £5 on each Share. If the Canal had much traffic, it might clear £6, £7, or £8 on each Share.

As the traffic is not always the same, so the Dividends are not always the same, but vary ; and should a second Canal or Railway be made, more convenient to the Public, it would, of course, materially reduce the traffic, and consequently the Dividend, of the first ; and that would lower the value of the Shares. This is the reason why Shares are less safe than Bonds, Loans, &c. which do not vary in their value.

The Shares are sometimes turned into *Stock*, which has this convenience:—You may buy any quantity, large or small, but you could not have bought a *part* of a Share.

Premium.—If the Share-property is prosperous and the Dividends are good, more buyers will be in the market than there is Stock to be had ; purchasers will give more than £100 for £100 of

Stock—say £102; this is called being at 2 premium. If the market price was exactly £100, they would be “*at par*.”

Discount.—On the other hand, the Share-property may not pay a good Dividend, owing to the want of traffic, or want of confidence in the management of it, or the fear of a rival competition. The Shareholders may take fright, and wish to get out of the concern, and be willing to part with their Share for an amount under the £100—say £97; this is called being at £3 discount.

Shares are influenced by many other causes than the above. Shareholders should not therefore take fright, every time the Shares go down, and sell out, but be advised by some competent man of business before selling out at a loss.

Share Lists.—Concise Share Lists are published in the daily newspapers, but more extended information is to be had in a Share List published

for the use of Brokers. A London Share List is obtainable for 6*d.* (send 7 postage stamps and address) at Mr. Wettenhall, Stock broker, 13, Copthall Court, Throgmorton Street, London, E.C.

Preference Shares. — A Company sometimes wants to increase its Capital. Perhaps the Railway or Canal requires lengthening, to reach some other town, and wants money for the purpose. One plan is to create *Preference Shares*; thus, the Company gives, to the Shareholders, first the option of buying £10 or £20 Preference Shares (or whatever sum it fixes), and those *they* do not take are then offered to the Public. These Shares have a *fixed* Dividend, say 4½ or 5 per cent., which is paid the *first*, then what remains is divided among the ordinary Shareholders.

The advantage of these Preference Shares is, that even if the concern should not be flourishing, still the Dividend on them is sure to be paid, as long as there are funds, even if there is not enough to pay anything to the ordinary Shareholders.

New Shares and Calls.—Another way adopted by a Company to increase its Capital, is by creating new Shares. The Company, having an increasing traffic, want increasing Capital. It offers to each Shareholder as many new as he has original Shares.

Suppose you have two old Shares, it offers you two new ones of £20 each; on which it “makes a Call” of £2 a year, or at such intervals as it wants money, till the £20 is all paid up. You pay the £4 when called for, and for that you are paid at the same rate of dividend as on the old Shares, unless otherwise agreed upon. Should the Company be remarkably prosperous, you may sometimes sell them immediately at a good premium; there are cases when you may sell the Share on which you have paid only £2 for £5, viz. £3 premium. You should always accept these promising Shares when offered, if you hear they can be sold at a premium, because you may sell them and make money, or you can keep them yourself, and pay the Calls when they arise. These

Calls are useful, to those who save money, as a mode of investment for small sums, both because they bring a better per-centage than Shares, on which all the Calls have been paid, and because no expense attends the investment.

LOANS.

Another way which Companies have of raising money is by Loans. They want perhaps a large sum at once, to make some great improvement, which they hope by degrees to pay back. They then offer to receive Loans from anybody, for a certain term of years, paying a certain interest, which varies according to the then state of the Money Market, perhaps $3\frac{1}{2}$ or 4 per cent., which careful people are glad to accept, because of the safety of their principal.

The more unsafe the concern, the higher the interest it offers, in hopes of catching the reckless and unwary ; but an inexperienced person should consider, that if money can be borrowed by safe

concerns for 4 per cent. no one would offer 5 or more, unless they knew their credit was not good. This high interest is often paid out of the capital, as long as it lasts, and when that is gone the whole concern comes to an end, and the lender may be ruined. Where the concern is good, and the interest fair, a Loan is one of the safest ways of investing money ; as at the end of the term you have the whole of your money back, and the interest on Loans is paid before Preference Shares or any Shares.

MORTGAGE.

A person wants perhaps to raise a sum of money. He does not like to sell his land, therefore he offers a Mortgage upon it. Say he wants £1,000. You, wanting to invest that sum, lend it to him at the interest of the day—say 4 per cent. ; and he gives you as security the Deeds of his Estate, which should be to the value of £1,500 at the least, so that, if he fails to pay you

back your £1,000 at the time fixed, you can sell his Estate, and, after paying all the expenses of the sale, find a sufficient surplus to ensure the repayment of what you lent.

A good Mortgage is an excellent investment, like the Loans ; but much care is necessary, and your *own* Attorney should carry out the transaction, and should ascertain that there has not been a previous Mortgage raised upon the Estate, and that the person may be depended upon for paying the Interest regularly, as you would naturally hesitate before having recourse to legal measures to obtain it. Here, as in Loans, where a higher per-centage is offered than is given by the Money Market, you may be sure that there is some difficulty in borrowing, owing to the credit or security not being good, as no man will offer more interest than he is obliged. The Borrower always pays his own expenses, the expenses of the Lender, and the Lender's Attorney.

Buildings, and especially factory buildings, are less satisfactory securities than land.

Lending money on Mortgage requires great caution as to the character of the person borrowing. Unsuspecting persons have often been victimised when all has previously appeared properly done.

Suppose Lady A lends money to a Mr. B, on the understanding that the whole money is to be repaid, say at the end of seven years, and that 4 per cent. interest is to be paid Lady A each year. Now suppose B neglects to pay interest. Lady A wants her money; but, too late, she finds that she cannot make a *legal title* to sell B's land. This may go on for years, till poor Lady A is only too happy to sacrifice all the interest due to her, so that she may get her principal again, which is just the fraud this Mr. B has meditated upon all along.

It may be suggested that the Lawyers should see to this. But, in practice, it often happens to Ladies to be quite indignant at the suggestion of their Lawyer, as to the substantial character of B, who may be a personal friend or a connec-

tion of a deceased husband, and has attracted her partisanship by means of a persuasive tongue.

A Mortgage should always contain a power for the Lender to sell in the event of the interest falling into arrear.

Title-Deeds of an Estate are the visible tokens of the ownership of the person in whose custody they are ; and, when buying an Estate, if you always make a point of employing your *own* Attorney to carry out the purchase, he will be bound to see that they are given up to you.

FORMS OF LETTERS.

Inquiry about a proposed Investment.—

M—— G—— presents her compliments to ——, and wishes to put out about £—— in a Loan in the —— Company, and will be obliged to him to write down in ink, answers to the following questions on this paper, and return it to her.

She has left a space for the answers, and enclosed a stamped envelope, ready directed to herself, to save unnecessary trouble.

Can you receive the sum of £—— on Loan ?

When ?

What interest will you allow ?

When is it payable ?

Who are your Bankers ?

How can the money be sent from the —— Bank in —— ?

Is notice required, and if so, how much, previous to withdrawing the money ?

Address to —— at ——.

If anything occurs necessary to mention, Miss G—— requests Mr. —— to do so.

(Add date.)

When Dividends are in arrear, write—

Gentlemen,—Not having received the Dividend due to me for the —— Share I hold in your Company, I shall be obliged by your forwarding it to Messrs. ——, Bankers in London, to be placed to the credit of my account at the —— Banking Company in ——.

(Sign name ; add date and address.)

Useful forms of letters to your Broker :—

(1.) *Sir,—Please to sell for me Six Shares in the — Company, at the present time's price (or not under — Pounds). Please to pay the amount realized to my credit at — Bank.*

(Name, Date, and Address.)

(2.) *I beg you to inform me what sum I am to pay if I take one of the new Shares offered to me in the B— Company.*

(3.) *I have written by this Post to my Banker, Messrs. — in Derby, requesting them to remit to your London Banker, Messrs. Coutts, the sum of — Pounds, for the (two) new Twenty Pound Shares that are allotted to me as Proprietor in the — Company.*

I request a receipt for the money.

(4.) *I beg that my Dividends may be paid to my account at Messrs, — in Derby.*

CHAPTER V.

HOUSE PROPERTY.

In purchasing a House, bear in mind that in calculating the interest you will receive on the money spent in buying it, you must deduct from the gross rent you expect to receive, not only the cost of repairs, the land-tax, the insurance against fire, but the money which would fail you if the House remained unlet for a time. If you employ a person to collect the rent, a certain amount of commission will be required by him, and will be the cause of a further deduction.

In hiring a House, it is customary for the Tenant to pay all taxes, rates, and charges, except

the land-tax and public-drainage-tax, if there be any; these the Landlord pays.

In selling a House, if you employ an Agent, come to an understanding beforehand what is his charge for commission, and have it written down, otherwise you are liable to an exorbitant demand.

In hiring Furnished Lodgings or a House, be careful to have a written agreement. Have entered into it any window panes that are broken or cracked; the same with all china and table glass. Have written down (if any Servants are left in the House) how much attendance is to be given; how much firing, house-linen, and plate; what notice is required previous to leaving; whether there are any extra charges, and if so, what they are.

A Midsummer Let or Take is the taking of a House from Midsummer to Midsummer. When

the Tenant wishes to leave, the notice must be given *previous* to Christmas Day—in short, six months before Midsummer.

A Lady Day Take requires notice to quit on or before Michaelmas Day.

Notice to Quit.—When you wish to give notice to quit to a Tenant, the legal form is as follows :—

I hereby give you Notice to quit and deliver up, on the — day of — next ensuing, or on such other day or time as your tenancy shall expire, after the expiration of six calendar months from the service of this Notice, the peaceable and quiet possession of all that Messuage or Tenement, Garden and Premises, which you now rent of or hold under me, situate in —, in the Parish of —, in the County of —. Dated the — day of —, One Thousand Eight Hundred and —.

To A. B.

(Name, date, and address.)

Arrears of Rent.—When your Tenant does not pay, write to your Agent—

Sir,—I find that Mr. A. B. has not paid his Rent, which became due — last. Please write to him on the subject, and inform him that for the future I shall be obliged by his paying it on the proper days, viz. — and —.

To Messrs. E. F.

(Name, date, and address.)

Or—

Sir,—I am much disappointed at my new Tenant having commenced so early to be in arrear. Please give him a month's notice, at the expiration of which time I expect the whole amount to be paid, without fail, to the credit of my account.

To Messrs. E. F.

(Name, date, and address.)

Insurance against Fire, for House, furniture, pictures, &c., is a precaution which should never be

neglected or delayed. It must be paid when due, or you forfeit the benefit should a fire take place. If a stove is in the House, it must be mentioned and inserted in the Policy.

Appeals against Rates.—The grounds upon which parties may appeal are, inequality, unfairness, or incorrectness in the valuation of the Property rated. (See “Every Man his own Lawyer.”)

Liabilities of Tenants.—In taking a House, it is of great importance to know the many liabilities you incur, as from ignorance a person may be led into much unnecessary trouble and expense. As it is a subject of itself, and too long to describe in a work like this, I strongly recommend those intending to buy or rent, the *latest* edition of a little sixpenny book, called “Landlords, Tenants, and Lodgers,” by James Bishop; Dean & Son, 11, Ludgate Hill, London. There

is also another book, full of information on this and other similar subjects, by a Barrister, "Every Man his own Lawyer ;" Lockwood & Co. 7, Stationers' Hall Court, price 6s. 8d.

CHAPTER VI.

MISCELLANEOUS.

MARRIAGE SETTLEMENTS

GENERALLY consist of the lady's fortune, and a certain proportion of the gentleman's, which are placed in the hands of trustees, to secure a small but certain income for herself and children, in case of her husband's death or bankruptcy. No prudent woman should marry without this provision, as, if it is made before her marriage, however much in debt her husband may become, from extravagance or misfortune, her settlement money cannot be made liable.

The Trustees of a Settlement or Will are responsible for the loss or misapplication of the

money intrusted to them, if any is lost through their gross carelessness, and they are liable to make it good. Any one accepting this office should thoroughly understand what he or she undertakes, and never act without the advice of a lawyer, particularly when asked to give his consent to a change of investment. He should never, *on any account whatever*, consent to any investment not authorized by the Will or Settlement. He must also recollect that, though entitled to be repaid all reasonable expenses incurred in his Trusteeship, or in taking advice, &c. he can never make any profit by his office. A Trustee, or his co-Trustee, should have the Marriage Settlement and all Deeds, Share and Stock Certificates, &c. connected with the Trust, in his hands or in those of a lawyer, and never in the husband's keeping. When so much responsibility is entailed with it, it is but fair that, on accepting the office, a Trustee should be made *fully* cognisant of what he undertakes, and what his duties are, and as little trouble should be given him as possible.

He should be put to no expense of postage or otherwise. When sending him papers, &c. to sign, enclose the right number of postage stamps on a proper-sized envelope, addressed to yourself, so that he has nothing to do, after signing, but to re-indorse the papers and send them. A trustee's office is a burthensome and usually a thankless one, but it is a duty to accept it when appealed to by a near relation.

WILLS.

The following instructions should be strictly followed in executing a Will. *First*, never make one, if you can possibly help it, without the aid of a lawyer. *Secondly*, if there be none to be had, and the case is urgent, the following regulations must be attended to—

1st. The date should be inserted.

2d. You must then, in the presence of *two* witnesses, sign the Will on each sheet of the Will (if it is written on more sheets than one), at the

bottom of the writing, and say, in the presence and hearing of the witnesses, "I publish and declare this to be my last Will and Testament."

3d. The witnesses should then sign their names, and add their addresses and qualities at the end of an attestation clause, which may be in the form following, viz.: "Signed by the Testator as his Will, in the presence of us present at the same time, who at his request, in his presence and in the presence of each other, have subscribed our names as witnesses." This must all be done *at one time*, and you and the two Witnesses *must continue together* until every signature is completed. The witnesses must not be husband and wife, or interested in any way (directly or indirectly) under the Will.

Executor to a Will is a person appointed to carry out the instructions in the Will.

In making a Will, be careful to appoint two or more Executors, for if no Executor is appointed,

your friends have to apply for Letters of Administration before they can execute the Will. This is expensive, and must be paid out of your estate. If one of your Executors should die in your life-time, immediately appoint another.

Intestate.—That is, leaving no Will at your death. In this case, also, an Administration becomes necessary, and the Government duty and other expenses are materially increased, to the loss of your family.

Letters of Administration will be granted on application to the District Registrar of the Probate Court within which the deceased was resident at his death.

Make a Will as soon as you have any property to dispose. Make a point of reading it over once a year on a stated day—say your birthday. Circumstances are constantly changing which require

a corresponding change in your Will. Much injustice may be avoided by attending to this rule.

AGENTS' CHARGES.

In all special matters of business in which you have to employ a third person, such as an Agent, Broker, Commissioner, &c. an inexperienced person should ascertain before employing him what his charges are. It saves annoyance on both sides when the agent's bill comes in, and prevents an overcharge being made, which it is difficult and disagreeable to settle satisfactorily afterwards. There is certainly the resource of the County Court, but it is not every one, especially when a lady, who likes to appear there to give evidence. Even if they do so, ladies have small chances in their favour, unless they can keep their temper under a severe cross-examination.

Servants' Characters.—Some people keep a small book, in which they enter the Servant's name, age,

and qualification ; where he lived last, and when he entered their service, &c. On the following pages, they write the receipt for him to sign. This is very convenient, as it is easy of reference when you are asked the character of a Servant. The character you receive of a Servant should be carefully kept ; if a good one, it may be of great consequence to him, as many employers object to give the same person a character twice.

Servants' Wages, &c.—Much may be done by a little method, such as paying Servants their wages at stated times. Quarterly is generally preferred ; for instance, if a Servant enters your employment in February, pay him or her up to the quarter at Lady Day, finding out by a wage table (which is in the *Ready Reckoner*, and also in most Almanacs) what you owe, and then continue to pay at the usual quarters.

Each Servant should give a receipt with a stamp, if above £2, and sign a receipt like this :

Received of C. D. the sum of £8 6s. 6d. in full payment of my wages, up to this — day of —, 1863.

John Baring.

Servants are entitled to be paid their wages monthly. In the event of Bankruptcy they are entitled to be paid a sum not exceeding three months' wages in full, and have the preference of other creditors.

Hiring.—At the time of hiring, in order to avoid future disputes, it is necessary to come to a distinct understanding whether the Employer or Servant provide washing, and whether tea, sugar, and beer, are or are not included in the wages. Also, if perquisites are allowed or not.

Agreements in writing for the hire of Domestic Servants are exempt from duty.

Book about Servants.—There is an excellent book published "On the Rights, Duties, and Re-

lations of Domestic Servants and their Masters and Mistresses," by T. Henry Bailiss, M.A. Barrister-at-Law; published by Sampson Low and Son, price One Shilling.

VOTES FOR HOSPITALS, &c.

If called upon for a Vote to a Hospital or Book-club, &c. write thus, unless a special form is sent:—

I, A. B. give my vote to C. D. for the H— Institution.

(Date and Residence.)

Proxy.—*I hereby depute C. D. to vote as my Proxy in favour of — at the ensuing election of a (Surgeon at the — Infirmary).* A stamp of 6d. value must be attached.

TAXES.

Income Tax is frequently altered by Act of

Parliament: the change generally takes place on April 5th. If charged for Income Tax when you are not liable for any, write thus:—"The whole of my income is derived from sources from which the Property Tax is deducted previous to several amounts of which it consists being remitted to me." Those whose property is very small, pay less Income Tax than others; but as the Income Tax is generally deducted from their Dividends by the different Companies at the full Income Tax, the way to recover the surplus is to apply to the Surveyor of Taxes.

The Landlord repays the Income Tax, but it must, in the *first instance*, be paid by the Tenant of the House.

Assessed Taxes are Taxes on Houses, Male Servants, Carriages, Dogs, Horse-dealers' Duty, Hair-powder, Armorial Bearings, Game Duty, Stage-coach Duties, &c. The Charges may be found in most Pocket-books.

Easter Dues.—A clergyman can claim fourpence a head, but generally more is given.

On receiving a Cheque or Deed, acknowledge its receipt by return of post, specifying in your letter what it is that you have received.

Ground Rent, to Redeem.—Multiply the yearly rent by 30, for thirty years' purchase, add ten per cent. ; you will then find out the sum. When the Funds are low, it is a good thing to redeem it, because you may pay in Consols instead of in money.

CALCULATIONS.

Thirty Years' Purchase.—In reckoning the value of land, people say "It is worth so many *years' purchase.*" Thirty years' purchase is an average value. The meaning of the phrase is, that the price asked or obtained for the property, is thirty times its rental.

To find the Interest of a Sum of Money—for a year, multiply the principal (which is the money you have invested) by the rate per cent. ; divide the product by 100 ; the quotient is the interest for one year.

Example.—What is the interest of £425 for four years at five per cent. per annum ?

£425

5 (rate per cent.)

£2125

This, being divided by 100, is

£21 and $\frac{£25}{100}$; or $\frac{500 \text{ shillings}}{100}$; or 5s.

Therefore, the interest for one year is—

£ s. d.

21 : 5 : 0

4 (number of years).

£85 : 0 : 0 interest for four years

at five per cent.

USEFUL BOOKS ON SPECIAL SUBJECTS.

LAW OF BANKING. By J. W. Smith, D.D. (Effingham Wilson).
Price 1s.

LAW OF BILLS, CHEQUES, NOTES, I. O. U. By J. W. Smith, D.D.
Price 1s.

A HANDY GUIDE TO SAFE INVESTMENTS. By Gresham Omnium
(Groombridge and Son). 2s. 6d.

PRACTICAL HINTS FOR INVESTING MONEY. By Francis Playford
(Smith, Elder, and Co.).

WARD ON INVESTMENTS.

DOMESTIC SERVANTS. By Bailiss (Sampson Low and Son). 1s.

EVERY MAN HIS OWN LAWYER (Lockwood and Co.). 6s. 8d.

LANDLORDS, TENANTS, AND LODGERS. By J. Bishop (Dean and
Son). 6d.

READY RECKONER. By Masters (Routledge). 1s.

CHAPTER VII.

TECHNICAL TERMS USED IN BUSINESS.

Accept.—That is, what the Purchaser does, when he signs the Transfer which the Broker gives or sends.

Assets is the present money value of a man's property, in contradistinction to his Debts. If the assets exceed the debts, the man is solvent ; otherwise, he is bankrupt.

Brokerage is a small percentage paid to Brokers for transacting money concerns. They are generally employed, as we have already stated, in buying or selling for others.—See pp. 57, 67.

Cent., for Centum, or 100.

Commission is a percentage paid to an Agent for selling or buying.

Consols, abbreviated for Consolidated Funds.

Coupons are Interest-warrants attached to Bonds. They are cut off and presented, as they fall due, to the appointed Banker or Agent. They require an adhesive draft-stamp at the back, across which the name of the person to whom the money is due, must be signed.—See p. 73.

Cr. or “is Creditor for,” means “is owed.” In a Banker’s account it is used to head the list of those sums which he has *received* for you, and which, therefore, “are owed” by him to you.

Dr. or “is Debtor for,” means, on the other hand, “owes,” and heads the list of those sums which your Banker has *paid* for you, and which,

therefore, "you owe" to him. All accounts are either Dr. or Cr.—See p. 30.

Discount upon a Bill means an allowance made upon the payment of a debt before it is legally due.

Dividends are the half-yearly payments of interest on the different Government Stock, as well as on Shares. In short, the word means shares in the total income of any concern.—See p. 58.

Ex-Dividend means separated from the Dividend, the buyer of the Stock not being entitled to the Dividend then payable or about to be paid.

Ex-New means when new Shares in a Company are issued to the Proprietors, in addition to their present ones.

Ex-Coupon.—A term used instead of Ex-Dividend.

Endorse.—See *Indorse.*

Grace, Days of.—See p. 51.

Insurance is a percentage paid for protection from loss by fire or other accidents. *Premium* is the whole annual payment. *Policy of Insurance* is the legal document which secures the Insurer from loss, so long as he continues to pay the Premium.

Insurance for Life is a certain sum paid yearly for securing the payment of a much larger sum of money upon the death of a person.

Interest is a percentage paid for the use of money. *The rate of Interest* is the sum paid for the loan of £100. The sum originally lent is called the *Principal*, and the *Amount* is the Principal and Interest added together.

Interest, Simple and Compound.—If you lend money for a term of years, with the intention of

receiving your interest, not year by year, but in a round sum at the end of the term, there are two very different ways of reckoning what you will get. To explain, by an example :—If the loan be of £100 for 10 years, at 4 per cent, the accumulated proceeds at “simple interest” would be simply 10 times £4, or £40. But if you reckoned by “compound interest,” you would receive more. The yearly incomings of £4 might have been invested as soon as they were due, and would have borne additional interest. The first £4 would have been invested for 9 years, and the second £4 for 8 years, and so on. Besides this, the interest of these last sums, small as it is, might have been invested. The amount of compound interest, for any term of years, can be readily calculated by arithmeticians. In the above case it would be about £47, but in 100 years, when the simple interest would have amounted to only £400, compound interest would have become no less than £4,950. A sum placed at compound interest, at 3 per cent., doubles itself

in 24 years; at $3\frac{1}{2}$ per cent. in 21 years; at 4 per cent. in 18 years (fractions being excluded): hence the accumulations by compound interest become enormous in long terms.

Instalment.—When a Loan is contracted, the subscribers to it are called on to pay certain fixed sums, called Instalments, at stated times, till the whole is paid.

Indorse or Endorse.—To write your name on the back of a cheque or order.

Registering a Letter.—Take it to the Post Office (having previously put on a fourpenny stamp). You will be given a receipt for it, and will be required to sign a paper.

Money Order.—For £——s.——d.

Payable at ——

To ——

Sent by ——

Residing at ——

When you inclose a money order, only sign your initials in the letter, lest it be lost, and another person gain the money, by applying for it and signing your name.

Omnium means *all*.—Suppose a Loan to Government is composed of three or more distinct Funds, these three items added together form the *Omnium*; but each distinct item would be called *Scrip*. It often happens that when the *Omnium* is brought to market, the whole is not always sold together; but the articles which constitute the Loan are disposed of separately as *Scrip*.

Profit and Loss means your In-comings and Out-goings during the year.

Par.—Original value.

Quotations. — The Funds are “quoted” in pounds, halves, quarters, and eighths. Thus, $\frac{1}{8}$ of a pound is 2s. 6d.; $\frac{1}{4}$ is 5s.; $\frac{3}{8}$ is 7s. 6d.; $\frac{1}{2}$ is

10s. ; $\frac{5}{8}$ is 12s. 6d. ; $\frac{3}{4}$ is 15s. ; $\frac{7}{8}$ is 17s. 6d.—the sovereign being divided in half-crowns. If the Funds are 96 $\frac{3}{8}$, we mean, they are £96 7s. 6d. or £96 and three half-crowns.

Share List.—The present price of Shares, which is issued daily. Write to your Broker, and enclose two postage stamps, and ask for one. A condensed Share List appears in the daily papers.—See p. 80.

Stock-taking.—Calculating the present value in the money-market of all your property.—See pp. 23, 65.

Stock is the name given to money, lent to some trading company, or more commonly to our own, or some foreign government.

Stock-broker is a Commission Agent, who sells and buys stock for the public at a fixed commission. All stock-brokers must be

members of the Stock Exchange. It is the broker's duty to buy or sell *for* his principals. He acts as an agent, sees that all is fairly done, for which he gets a commission ; and that sum is a great safeguard against fraud, for two prices are offered by jobbers to the broker before they know which he intends doing, buying or selling. It is not considered professional for a broker to deal in Stock on his own account.

Sworn Broker must be a member of one of the Companies in the City, and have obtained the freedom of the City. He has to procure the signature of six respectable householders to a testimonial signifying that he is a fit and proper person to act. He must also enter into a Bond of £1,000 signed by himself, and find two sureties for £250 each, besides going to other expenses. Of course he is a member of the Stock Exchange.

Stock-jobber (or dealer in Stock).—They are the medium between the public and the broker, and

are always ready to buy and sell at what is called the "turn of the market." If the Consols were at $87\frac{1}{8}$ and $87\frac{1}{4}$, the Jobbers' business would be to buy at one price, and sell at the other. They are generally men of considerable standing and reputed wealth in the City. During business hours, they are rarely absent from the Stock Exchange, and are mostly men of great experience.

Scrip is from the Latin word, *Scriptum*, something written. Many new shares are represented by scrip, or unregistered certificates. Shares of a new Company are often issued as Scrip, as soon as the first deposit has been paid. Many of the foreign Railways continue to deal in Scrip.

Shut for Dividend.—When the books at the Bank or at the public companies are closed, to enable the clerks to make out the interest due to the different Shareholders, a transfer may often be made for a fee of 2s. 6d., if it is towards the end of the time.—See p. 58.

Telegram, Form of—

<i>From</i> _____		<i>To</i> _____
<i>At</i> _____		<i>At</i> _____
<i>Add date.</i>		

Here write your message and try to compress it in twenty words. Sometimes the address is, and sometimes is not included. You can often not only pay for your telegram, but also prepay the message sent in answer. Bear in mind that if the person to whom you telegraph, lives some miles from a telegraph office, he has to pay extra for each mile that the messenger walks or rides from the office, in order to convey the message to his house.

Usance.—See page 52.

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